

# FISCAL NOTE

## HB 739

February 8, 2001

**SUMMARY OF BILL:** Creates a new specialty earmarked license plate for the Memphis Light, Gas and Water Division (MLGW). Specifies that such plate will not be issued and will be deemed obsolete if it fails to meet the minimum issuance requirement within one year of the effective date of the bill.

### ESTIMATED FISCAL IMPACT:

**Increase State Revenues - \$12,500**

**Increase State Expenditures - \$4,000 One-Time**

#### Revenues

500 plates @ \$25.00 each	\$12,500 Recurring
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#### Expenditures

Production cost 500 plates @ \$4.00 each	\$2,000 One-Time
Computer System Changes	\$2,000 One-Time

Estimate assumes 500 new plates will be purchased by individuals that currently do not have a specialty license plate. Net proceeds from the sale of such plates will be allocated as follows: 50% to the Memphis Light, Gas and Water Division for the Adopt-a-School program, 40% to the Tennessee Arts Commission, and 10% to the State Highway Fund.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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